



Forwarded on:

FEB 24 2003

*Memorandum*  
by Council Liaison's Office

**TO:** HONORABLE MAYOR  
AND CITY COUNCIL

**FROM:** Leslye Corsiglia

**SUBJECT:** SEE BELOW

**DATE:** February 20, 2003

Approved

Date

2.24.03

**COUNCIL DISTRICT:** Citywide  
**SNI Area:** All

**SUBJECT: MORTGAGE CREDIT CERTIFICATE ALLOCATION APPLICATION  
FILED BY COUNTY OF SANTA CLARA**

**INFORMATION**

The County of Santa Clara has filed an application with the California Local Debt Advisory Commission (CDLAC) for a \$25 million allocation of Mortgage Credit Certificates. The application, if approved, would enable the County to assist 130-140 households buy their first home. The County periodically makes these applications, in cooperation with San Jose and other cities in the County. CDLAC requires the County to notify the City Council for each city prior to any allocation of MCCs. This information memo addresses CDLAC's notification requirements.

The MCC program has proven to be a popular and effective means for helping low-and moderate-income households buy their first home in our high cost area. In San Jose, it has been effectively combined with the Teacher Homebuyer Program. The MCC program allows the household to subtract from its Federal income tax an amount equal to 15% of the yearly interest on the home loan.

For further information, see the County's web site—[www.mccprogram.com](http://www.mccprogram.com).

LESLEYE CORSIGLIA  
Director of Housing

